

DEBTOR: TMST, Inc. f/k/a Thornburg Mortgage, Inc., et al. (1) CASE NUMBER: 09-17787

OFFICE OF THE UNITED STATES TRUSTEE - BALTIMORE DIVISION
MONTHLY OPERATING REPORT
CHAPTER 11
BUSINESS DEBTORS

Form 2-A
COVER SHEET AND QUESTIONNAIRE

For Period Ended March 31, 2019

Accounting Method: ☒ Accrual Basis ☐ Cash Basis**THIS REPORT IS DUE 20 DAYS AFTER THE END OF THE MONTH**Mark One Box for Each
Required Document:Debtor must attach each of the following reports/documents unless the U. S. Trustee
has waived the requirement in writing. File the original with the Clerk of Court.
Submit a duplicate, with original signature, to the U. S. Trustee.

Report/Document Attached	Previously Waived	REQUIRED REPORTS/DOCUMENTS
<input checked="" type="checkbox"/>	<input type="checkbox"/>	1. Cash Receipts and Disbursements Statement (Form 2-B)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	2. Balance Sheet (Form 2-C)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	3. Profit and Loss Statement (Form 2-D)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	4. Supporting Schedules (Form 2-E)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	5. Disbursements Summary (Form 2-F)
<input type="checkbox"/>	<input checked="" type="checkbox"/>	6. Narrative (Form 2-G)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	7. Bank Statements for All Bank Accounts (See Exhibit A)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	8. Bank Statement Reconciliations for all Bank Accounts (See Exhibit A)

QUESTIONNAIRE

Yes No

Please answer the questions below:

- | | | |
|---|---------------|---------------|
| 1. Is the business still operating? | <u>X</u> (2) | <u> </u> |
| 2. Were any assets (other than inventory) sold this month? | <u> </u> | <u>X</u> |
| 3. Were all employees timely paid this month? | <u>X</u> | <u> </u> |
| 4. Are all insurance policies and operating licenses current and in effect? | <u>X</u> (3) | <u> </u> |
| 5. Did you open any new bank accounts this month? | <u> </u> | <u>X</u> |
| 6. Did you deposit all receipts into your DIP account this month? | <u>X</u> | <u> </u> |
| 7. Have all taxes been timely paid (payroll, sales, etc.)? | <u>X</u> | <u> </u> |
| 8. Are you current on U.S. Trustee quarterly fees payments? | <u>X</u> | <u> </u> |

I declare under penalty of perjury that the following Monthly Operating Report, and any statements and attachments thereto are true, accurate and correct to the best of my belief.

Executed on: MAY 6, 2019 Print Name: Joel I. SherSignature: Title: Chapter 11 Trustee

- (1) Includes the following Debtors: TMST, Inc. f/k/a Thornburg Mortgage, Inc. (Case No. 09-17787), TMST Home Loans, Inc. f/k/a Thornburg Mortgage Home Loans, Inc. (Case No. 09-17791), TMST Hedging Strategies, Inc. f/k/a Thornburg Mortgage Hedging Strategies, Inc. (Case No. 09-17792), and TMST Acquisition Subsidiary, Inc. f/k/a Thornburg Acquisition Subsidiary, Inc. (Case No. 09-17790). The Adfitech, Inc. Monthly Operating Report is filed separately under Case No. 09-17788.
- (2) The Chapter 11 Trustee is in the process of winding-up all operations.
- (3) TMST Home Loans, Inc. is currently in the process of withdrawing state licenses due to the sale of the Servicing Portfolio.

Rev. 4/2008

DEBTOR: TMST, Inc. f/k/a Thornburg Mortgage, Inc., et al.CASE NO: 09-17787

Form 2-B
CASH RECEIPTS AND DISBURSEMENTS STATEMENT (1)
For Period: 3/1/2019 to 3/31/2019

CASH FLOW SUMMARY

	Current Month	Accumulated
Beginning Cash Balance	\$ 77,042,249 (2)	\$ 16,847,967 (2)
2. Cash Receipts		
Operations (3)	102,260	29,214,203
Sale of Assets	-	81,041,433
Loans/advances	-	18,364,080
Other	-	126,546,077
Account Transfer	-	106,550,052
Total Cash Receipts	<u>\$ 102,260</u>	<u>\$ 361,715,845</u>
3. Cash Disbursements		
Operations	293,093	40,273,553
Professional fees/U.S. Trustee fees	120,090	47,251,720
Other	-	107,757,160
Account Transfer	-	106,550,052
Total Cash Disbursements	<u>\$ 413,183</u>	<u>\$ 301,832,485</u>
4. Net Cash Flow (Total Cash Receipts less Total Cash Disbursements)	<u>(310,923)</u>	<u>59,883,360</u>
5. Ending Cash Balance (to Form 2-C)	<u>\$ 76,731,326 (4)</u>	<u>\$ 76,731,326 (4)</u>

CASH BALANCE SUMMARY

Account Name/Number	Institution	Bank Balance	Deposits In Transit	Outstanding Checks	Book Balance
xxxxxxx2822	New Mexico Bank & Trust	10,707,695	0	101,184	10,606,511
xxxxxxx1650	New Mexico Bank & Trust	50,808,916	0	0	50,808,916
xxxxxxx1807	New Mexico Bank & Trust	5,538	0	0	5,538
xxxxxxx2954	New Mexico Bank & Trust	1,198	0	0	1,198
xxxxxxx2989	New Mexico Bank & Trust	5,757	0	0	5,757
xxxxxxx5856	New Mexico Bank & Trust	446,396	0	0	446,396
xxxxxxx2842	New Mexico Bank & Trust	4,000,002	0	0	4,000,002
xxxxxxx9638	The Bank of New York Mellon	1,002 (5)	0		1,002
xxxxxxx9639	The Bank of New York Mellon	0 (5)	0	0	0
xxxxxxx9681	SunTrust Bank	10,856,006	0	0	10,856,006
xxxxxxx5972	SunTrust Bank	0	0	0	0
		<u>\$ 76,832,510</u>	<u>\$ -</u>	<u>\$ 101,184</u>	<u>\$ 76,731,326 (4)</u>

(1) The term "cash" as used herein includes all forms of currency (e.g., checks, cash, money orders, etc.)

(2) Accumulated beginning cash balance is the cash available at the commencement of the case.

Current month beginning cash balance equals the previous month's ending balance.

(3) Includes earned interest on United States Treasury Bill purchased at a discount.

(4) Current Month, Accumulated, and Book cash balances are the same.

(5) TMST, Inc. did not receive a more recent statement. Thus, the December 2013 statement is included in Exhibit A.

DEBTOR: TMST, Inc. f/k/a Thornburg Mortgage, Inc., et al.CASE NO: 09-17787

Form 2-B

CASH RECEIPTS AND DISBURSEMENTS STATEMENT

For Period: 3/1/2019 to 3/31/2019

CASH DISBURSEMENTS DETAIL

Account No:

xxxxxxx2822

(attach additional sheets as necessary)

Date	Check No.	Payee	Description (Purpose)	Amount
3/5/2019	9100	Iron Mountain Information Management	Document Storage	\$ 698
3/5/2019	9101	Crystal Springs	Office Supplies	30
3/5/2019	9102	Midcon Data Services LLC	Document Storage	2,578
3/5/2019	9103	TMST Employee	Expense reimbursement	1,868
3/5/2019	9104	AT&T TeleConference Service	TeleConference Service	6
3/5/2019	9105	TBConsulting	Contract Services	54,176
3/5/2019	9106	Bloomberg LP	Information Services	6,962
3/5/2019	9107	Epiq Bankruptcy Solutions, LLC	Professional services	2,870
3/5/2019	9108	Crumbacher Business Systems Inc.	Office Supplies	35
3/5/2019	9109	American Stock Transfer & Trust	Transfer Agent	1,145
3/5/2019	9110	First Interstate Plaza	Office Lease_Rent	6,811
3/5/2019	9111	iControlESI	Information Services	14,326
3/5/2019	9112	Level 3 Communications	Information Services	1,285
3/5/2019	9113	Cloud9 Discovery LLC	Information Services	35,997
3/5/2019	9114	FedEX	Shipping	121
3/13/2019	WIRE	ADP Inc.	Payroll - Direct deposits	21,417
3/13/2019	WIRE	Susman Godfrey LLP	Professional services	59,382
3/13/2019	WIRE	Grant Thornton LLP	Professional services	8,208
3/13/2019	WIRE	Tydings & Rosenberg LLP	Professional services	1,899
3/13/2019	WIRE	Shapiro Sher Guinot & Sandler	Professional services	40,447
3/14/2019	WIRE	ADP, Inc.	Payroll taxes	11,502
3/25/2019	9115	Crystal Springs	Office Supplies	23
3/25/2019	9116	Iron Mountain Information Management	Document Storage	698
3/25/2019	9117	AT&T TeleConference Service	TeleConference Service	7
3/25/2019	9118	Epiq Bankruptcy Solutions, LLC	Professional services	7,285
3/25/2019	9119	Crumbacher Business Systems Inc.	Office Supplies	56
3/25/2019	9120	TBConsulting	Contract Services	59,458
3/25/2019	9121	Midcon Data Services LLC	Document Storage	2,578
3/25/2019	9122	VOID	VOID	0
3/25/2019	9123	iControlESI	Information Services	14,176
3/25/2019	9124	AccessData Group Inc	Information Services	2,571
3/25/2019	9125	Level 3 Communications	Information Services	1,285
3/25/2019	9126	TMST Employee	Expense reimbursement	1,761
3/25/2019	9127	American Stock Transfer & Trust	Transfer Agent	4,476
3/25/2019	9128	First Interstate Plaza	Office Lease_Rent	6,811
3/27/2019	WIRE	ADP Inc.	Payroll - Direct deposits	21,411
3/28/2019	WIRE	ADP, Inc.	Payroll taxes	11,502
Total Cash Disbursements				\$ <u>405,858</u> (1)

(1) Total for all accounts should agree with total cash disbursements listed on Form 2-B, page 2

DEBTOR: TMST, Inc. f/k/a Thornburg Mortgage, Inc., et al.CASE NO: 09-17787

Form 2-B
CASH RECEIPTS STATEMENT

For Period: 3/1/2019 to 3/31/2019**CASH RECEIPTS DETAIL***(attach additional sheets as necessary)*

Account No:

xxxxxxx2822

Date	Payor	Description (Purpose)	Amount
3/25/2019	Wells Fargo Bank	Reinvestment Income	\$ 12,357
3/25/2019	Ocwen Loan Servicing LLC	Credit Risk Advisor Fee	108
3/25/2019	Wells Fargo Bank	Credit Risk Advisor Fee	79
3/25/2019	Wells Fargo Bank	Credit Risk Advisor Fee	42
Total Cash Receipts			\$ <u>12,587</u> (1)

(1) Total for all accounts should agree with total cash receipts listed on Form 2-B, page 2

DEBTOR: TMST, Inc. f/k/a Thornburg Mortgage, Inc., et al.CASE NO: 09-17787

Form 2-B
CASH RECEIPTS STATEMENT

For Period: 3/1/2019 to 3/31/2019**CASH RECEIPTS DETAIL***(attach additional sheets as necessary)*

Account No:

xxxxxxx1650

Date	Payor	Description (Purpose)	Amount
3/1/2019	New Mexico Bank & Trust	Money Market Dividends	\$ 34
3/31/2019	New Mexico Bank & Trust	United States Treasury Bill Interest	89,639 (2)
Total Cash Receipts			\$ <u>89,673</u> (1)

(1) Total for all accounts should agree with total cash receipts listed on Form 2-B, page 2

(2) Interest earned on United States Treasury Bill purchased at a discount.

DEBTOR: TMST, Inc. f/k/a Thornburg Mortgage, Inc., et al.CASE NO: 09-17787**Form 2-B****CASH RECEIPTS AND DISBURSEMENTS STATEMENT**For Period: 3/1/2019 to 3/31/2019**CASH DISBURSEMENTS DETAIL***(attach additional sheets as necessary)***Account No:****xxxxxxx1650**

Date	Check No.	Payee	Description (Purpose)	Amount
3/5/2019		Wealth Advisory Services	Management Fee	\$ 6,831
Total Cash Disbursements				\$ <u>6,831</u> (1)

(1) Total for all accounts should agree with total cash disbursements listed on Form 2-B, page 2

DEBTOR: TMST, Inc. f/k/a Thornburg Mortgage, Inc., et al.CASE NO: 09-17787**Form 2-B****CASH RECEIPTS AND DISBURSEMENTS STATEMENT**For Period: 3/1/2019 to 3/31/2019**CASH DISBURSEMENTS DETAIL**
(attach additional sheets as necessary)

Account No:

xxxxxxx2989

Date	Check No.	Payee	Description (Purpose)	Amount
3/7/2019	ACH	ADP Financial Services	Payroll processing	\$ 213
3/8/2019	ACH	ADP Financial Services	Payroll processing	119
3/22/2019	ACH	ADP Financial Services	Payroll processing	119
3/29/2019	ACH	ADP Financial Services	Payroll processing	42
Total Cash Disbursements				\$ <u>493</u> (1)

(1) Total for all accounts should agree with total cash disbursements listed on Form 2-B, page 2

DEBTOR: TMST, Inc. f/k/a Thornburg Mortgage, Inc., et al. CASE NO: 09-17787

Form 2-C
COMPARATIVE BALANCE SHEET

For Period Ended: March 31, 2019

ASSETS	Current Month	Petition Date (1)
Current Assets:		
Cash and Cash Equivalents (from Form 2-B)	\$ 76,731,326	\$ 16,848,967
Accounts Receivable (from Form 2-E) (2)	311,266	9,403,326
Other Current Assets (List):		
Prepaid expenses & retainers (2)	432,569	4,807,453
Accrued interest receivable	-	47,878
Total Current Assets	<u>77,475,161</u>	<u>31,107,624</u>
Fixed Assets:		
Equipment, Furniture and Fixtures	1,201,340	1,201,340
Total Fixed Assets	<u>1,201,340</u>	<u>1,201,340</u>
Less: Accumulated Depreciation	<u>1,201,340</u>	<u>533,109</u>
Net Fixed Assets	<u>-</u>	<u>668,231</u>
Other Assets (List):		
Restricted cash	-	201,432,689
Mortgage servicing portfolio	-	87,104,385
Investment in subsidiaries (3)	(6,000,000)	21,244,747
Loan held for sale (4)	-	8,359,404
Deposits (5)	440,000	300,000
TOTAL ASSETS	<u>\$ 71,915,161</u>	<u>\$ 350,217,080</u>
LIABILITIES		
Post-petition Accounts Payable (from Form 2-E) (2)	\$ 91,336	\$ -
Post-petition Accrued Professional Fees (from Form 2-E) (2)	3,964,929	-
Post-petition Taxes Payable (from Form 2-E)	-	-
Other Post-petition Payable(List):	2,686,773	-
Contingent obligations (6)	<u>6,743,038</u>	<u>-</u>
Total Post Petition Liabilities		
Pre Petition Liabilities:		
Secured Debt	-	-
Unsecured Debt (3)	2,397,480,976	3,664,898,118
Total Pre Petition Liabilities	<u>2,397,480,976</u>	<u>3,664,898,118</u>
TOTAL LIABILITIES	<u>2,404,224,014</u>	<u>3,664,898,118</u>
OWNERS' EQUITY		
Owner's/Stockholder's Equity	3,640,741,359	3,640,741,359
Retained Earnings - Prepetition	(6,955,422,396)	(6,955,422,396)
Retained Earnings - Post-petition (7)	982,372,184	-
TOTAL OWNERS' EQUITY	<u>(2,332,308,853)</u>	<u>(3,314,681,037)</u>
TOTAL LIABILITIES AND OWNERS' EQUITY	<u>\$ 71,915,161</u>	<u>\$ 350,217,080</u>

(1) Petition date values are taken from the Debtors' balance sheet as of the petition date or are the values listed on the Debtors' schedules.

(2) On March 05, 2012, the Trustee's motion with The Bankruptcy Court seeking approval of a settlement of all claims asserted against SAF Financial, Inc., Orrick, Herrington & Sutcliffe LLP, Thornburg Mortgage Advisory Corporation and other individual defendants, was approved. As a result of the settlement, the Defendants made a Settlement Payment of \$6.5 million to TMST, Inc. The Settlement Payment includes payment of various amounts by all of the Defendants, including the return by Orrick of a \$334,533 retainer, the return by Orrick of \$163,818 TMST paid for post-petition services, and a waiver by Orrick of \$449,718 in unpaid fees and expenses incurred post-petition for which it was not paid. As part of the Settlement, TMST alleviated from its balance sheet, a \$250,000 retainer paid to TMAC, \$492,482 in accounts receivable from TMAC, and \$549,457 in unpaid fees to TMAC.

Beginning April 2015, fees and expenses for the Trustee's Counsel include fees incurred in the connection with all matters with the exception of Matter No. 022, J.P. Morgan, Inc. Chase Funding (Counter-Parties). With respect to fees and expenses incurred in connection with Matter No. 022, J.P. Morgan, Inc. Chase Funding (Counter-Parties), compensation is subject to the Court's Order Approving (In Part) Trustee's Application [Dkt. No. 2120] for Authority to Employ Special Litigation Counsel and to Make Limited Modification to the Terms of the Existing Retention Order for Counsel to the Trustee which is found at [Dkt. No. 2191] (the "Retention Order"). Accruals and payments to The Trustee's Counsel are based on monthly applications for interim compensation, special litigation counsel fees, and reimbursement of expenses incurred.

(3) Pre-petition unsecured debt includes a \$1.1 billion fair value adjustment for Senior Subordinated Secured Notes recorded under GAAP. Total pre-petition liabilities prior to the fair value adjustment is \$4,542,124,192.

On March 15, 2010 the Second Amended Chapter 11 Plan of Reorganization for ADFITECH, Inc. became effective. TMST Home Loans interests were deemed cancelled on the Effective Date and Senior Notes Guarantee Claims against TMST, Inc. were reduced by \$38.6 million under the plan.

On February 22, 2012, The Bankruptcy Court issued its decision in the MSR Litigation on the question of allocation of proceeds from the sale of TMHL's Servicing Portfolio. The Bankruptcy Court determined certain Counterparties held a security interest equal to 95% of the proceeds from the sale of the Servicing Portfolio and the estate held an interest in 5% of those proceeds. Furthermore the Bankruptcy Court determined that the Counterparties security interest did not extend to any reimbursements obtained from the sale of the Servicing Portfolio. In order to resolve all remaining issues in the MSR Litigation and to implement the Bankruptcy Courts decision, the Trustee transferred \$71,670,314 from SunTrust Bank to the Collateral Agent for the benefit of the Counterparties on September 13, 2012, \$413,319 on December 17, 2012, and \$2,253,360 on May 28, 2013. The parties agreed that the Trustee retains the right to seek the surcharge or recovery of any portion of the MSR Sale Commission from the Counterparties, and therefore the \$2,253,360 remains subject to the Trustee's surcharge claims.

On October 26, 2018, the Trustee's motion with The Bankruptcy Court seeking approval of a settlement and release agreement between the Trustee and RBS Defendants was approved. RBS Defendants have agreed to pay TMST, Inc. \$23.5 Million in satisfaction of all claims. In addition, the RBS Defendants have agreed that their Proofs Of Claim in the aggregate approximate amount of \$828.9 Million will be deemed disallowed and expunged in the Bankruptcy Case. RBS Defendants are one of five groups named defendants in the matter of Joel I. Sher, in his capacity as Chapter 11 Trustee for TMST, et al. v. JPMorgan Chase Funding Inc., et al., ADV. P. 11-00340.

- (4) On July 23, 2013, The Bankruptcy Court granted the Trustee's motion for Approval of Settlement and Compromise of Controversies among the Trustee, Luxury Mortgage Corp., and Commonwealth Land Title Insurance Co., for a settlement amount of \$1 million with respect to the mortgage loan purchased from Luxury Mortgage Corp.
- (5) On August 27, 2013, The Bankruptcy Court granted the Trustee's motion for Approval of Settlement and Compromise of Controversies between the Trustee and Liberty Mutual Insurance Company, for a settlement amount of \$2.275 million, less attorney's fees and costs. Liberty Mutual has agreed, over time, to return the remaining collateral as the penal bonds expire less claims and attorney's fees and costs. On July 2, 2014, October 5, 2016 and July 2, 2018 Liberty Mutual returned additional collateral on expired penal bonds.
- (6) Includes cash payments received that will require bankruptcy court ruling to resolve ownership issues. The settlement and release agreement between the Trustee and RBS Defendants reduced certain disputed contingent obligations by \$609,514 in November 2018.
- (7) Post-petition Retained Earning includes a loss of \$4.23 million related to 2009, income of \$2.99 million related to 2010, a loss of \$10.24 million related to 2011, a loss of \$1 million related to 2012, a loss of \$1.97 million related to 2013, income of \$11.32 million related to 2014, income of \$1.17 million related to 2015, a loss of \$5.33 million related to 2016, income of \$25.66 million related to 2017, and income of \$964.54 million related to 2018.

Rev. 4/2008

DEBTOR: TMST, Inc. f/k/a Thornburg Mortgage, Inc., et al.CASE NO: 09-17787

Form 2-D
PROFIT AND LOSS STATEMENT

For Period From: March 1, 2019 to March 31, 2019

	<u>Current Month</u>	<u>Post-petition Accumulated Total (1)</u>
Operating Revenue		
Interest income (2)	\$ 90,598	\$ 6,589,029
Mortgage servicing income	12,587	22,147,742
Net Operating Revenue	<u>103,185</u>	<u>28,736,771</u>
Total interest expense / (benefit) (3)	-	(1,195,076)
Gross Profit	<u>103,185</u>	<u>29,931,847</u>
Operating Expenses		
Officer Compensation	-	895,390
Selling, General and Administrative	190,721	41,317,243
Rents and Leases	6,811	1,499,112
Depreciation, Depletion and Amortization	-	668,240
Other (list):	-	-
	-	-
Total Operating Expenses	<u>197,532</u>	<u>44,379,985</u>
Operating Income / (Loss)	<u>(94,347)</u>	<u>(14,448,138)</u>
Non-Operating Income / (Expenses)		
Earnings from subsidiaries	-	3,368,902
Other Non-Operating Income (4)	-	112,203,987
Gain on extinguishment of debt (5)	-	950,449,707
Net Non-Operating Income / (Expenses)	<u>-</u>	<u>1,066,022,596</u>
Reorganization Expenses		
Legal and Professional Fees (6)	108,887	64,760,832
Other Reorganization Expense	(547)	4,736,295
Total Reorganization Expenses	<u>108,340</u>	<u>69,497,127</u>
Net Income / (Loss) Before Income Taxes	<u>(202,687)</u>	<u>982,077,331</u>
Federal and State Income Tax Expense / (Benefit) (7)	-	(294,853)
NET INCOME / (LOSS)	<u>\$ (202,687)</u>	<u>\$ 982,372,184</u>

(1) Accumulated Totals include all revenue and expenses since the petition date.

(2) Accumulated total includes approximately \$4.5 million of \$30.0 million in certain Owner Trust residual interest distributions that may require bankruptcy court ruling to resolve ownership issues. To be conservative, the Company has not recorded a \$25.5 million receivable or the related income.

(3) Accumulated total reflects amortization of derivatives.

(4) Accumulated total includes a \$812,915 settlement with ADCO Trust Parties related to Thornburg Mortgage Securites Trust 2007-3 claims, a \$23.5 million settlement with RBS Defendants related to various financing and derivative transactions, a \$30.125 million settlement with RBC Capital Markets, LLC related to margin calls and the liquidation of collateral held for 2007 repurchase transactions, a \$23 million settlement with Barclays Capital related to margin calls and the liquidation of collateral held for 2007 repurchase transactions, a settlement with Goldman, Sachs & Co. related to margin calls and the liquidation of collateral held for 2008 repurchase transactions, a \$40,000 settlement with SS&C Technologies, Inc. to recover prepetition transfers, a \$9 million loss from the settlement with respect to the mortgage loan purchased from Luxury Mortgage Corp., a \$4.3 million class action settlement distribution from Wells Fargo Mortgage-Backed Certificate Litigation, a \$3 million payment under Zuni Joint Prosecution Agreement related to settlement with Countrywide Home Loans, Inc. and Bank of America, a \$6.5 million settlement from SAF Financial, et al., a \$100 thousand settlement from Big Tree, Inc., an approximately \$1 million settlement from Bank of America, an \$8 million gain on the reorganization of Adfitech, Inc., a \$3.9 million gain on the servicing portfolio, a \$3.3 million loss

incurred on the whole loan liquidation and a \$3.9 million gain on cancellation of auction swaps agreements by CSFB and RBS as reported in each entity's respective bankruptcy claim filings.

- (5) On October 26, 2018, the Trustee's motion with The Bankruptcy Court seeking approval of a settlement and release agreement between the Trustee and RBS Defendants was approved. As part of the terms of the settlement, the parties exchanged mutual releases and the RBS Defendants Proof of Claim will be disallowed.
- (6) Beginning April 2015, fees and expenses for the Trustee's Counsel include fees incurred in the connection with all matters with the exception of Matter No. 022, J.P. Morgan, Inc. Chase Funding (Counter-Parties). With respect to fees and expenses incurred in connection with Matter No. 022, J.P. Morgan, Inc. Chase Funding (Counter-Parties), compensation is subject to the Court's Order Approving (In Part) Trustee's Application [Dkt. No. 2120] for Authority to Employ Special Litigation Counsel and to Make Limited Modification to the Terms of the Existing Retention Order for Counsel to the Trustee which is found at [Dkt. No. 2191] (the "Retention Order"). Accruals and payments to The Trustee's Counsel are based on monthly applications for interim compensation and reimbursement of expenses incurred.
- (7) In early January 2010, the Trustee signed a Consent Agreement with the Internal Revenue Service to change TMST, Inc.'s method of accounting related to the reporting of taxable income associated with REMIC regular interests. Due to the large 2009 operating losses for TMST, Inc. no tax liability was incurred.
For tax year 2010, the Trustee was advised TMST, Inc. no longer qualified as a REIT and filed a consolidated return. Due to prior net operating losses, no tax liability was incurred in 2010, 2011, 2012, 2013, 2014, 2015, 2016 or 2017.

Rev. 4/2008

DEBTOR: TMST, Inc. f/k/a Thornburg Mortgage, Inc., et al.CASE NO: 09-17787Form 2-E
SUPPORTING SCHEDULESMarch 1, 2019 to March 31, 2019**POST PETITION TAXES PAYABLE SCHEDULE**

	<u>Beginning Balance</u>	<u>Amount Accrued</u>	<u>Amount Paid</u>	<u>Date Paid</u>	<u>Check Number</u>	<u>Ending Balance</u>
Income Tax Withheld						
Federal	\$ -	5,474	\$ 5,474	3/14/2019	Wire	\$ -
		5,474	5,474	3/28/2019	Wire	-
						-
State	-	1,349	1,349	3/14/2019	Wire	-
		1,349	1,349	3/28/2019	Wire	-
						-
FICA Tax Withheld	-	2,339	2,339	3/14/2019	Wire	-
		2,339	2,339	3/28/2019	Wire	-
						-
Employer's FICA Tax	-	2,339	2,339	3/14/2019	Wire	-
		2,339	2,339	3/28/2019	Wire	-
						-
Unemployment Tax						
Federal	-					-
						-
State	-		-			-
			-			-
						-
Sales, Use & Excise Taxes	-					-
Property Taxes	-					-
Accrued Income Tax						
Federal	-					-
State	-					-
TOTALS	<u>\$ -</u>	<u>\$ 23,004</u>	<u>\$ 23,004</u>			<u>\$ -</u>

INSURANCE SCHEDULE

	<u>Carrier</u>	<u>Amount of Coverage</u>	<u>Expiration Date</u>	<u>Premiums Paid Through</u>
Workers' Compensation	The Cincinnati Insurance Co.	\$ 500,000/incident	8/1/2019	8/1/2019
General Liability	The Cincinnati Insurance Co.	\$ 1,000,000/incident	8/1/2019	8/1/2019
Property (Fire, Theft) (1)	N/A			
Vehicle (1)	N/A			
Directors & Officers (Excess)	N/A			
Directors & Officers (Primary)	N/A			
Trustee Surety Bond	Liberty Mutual Insurance Company	\$ 86,000,000	10/28/2019	10/28/2019

(1) Commercial Property and Vehicle coverage are included in the General Liability Commercial Package policy.

Rev. 4/2008

DEBTOR: TMST, Inc. f/k/a Thornburg Mortgage, Inc., et al.CASE NO: 09-17787

Form 2-E
SUPPORTING SCHEDULES
For Period: 3/1/2019 to 3/31/2019

ACCOUNTS RECEIVABLE AND POST PETITION PAYABLE AGING

<u>Due</u>	<u>Accounts Receivable (1)</u>	<u>Post Petition Accounts Payable (2)</u>
Under 30 days	\$ 1,000	\$ 211,926
30 to 60 days	-	188,286
61 to 90 days	-	46,523
91 to 120 days	-	-
Over 120 days	-	3,609,531
Unavailable	191,008 (3)	
Total Post Petition	192,008	
Pre Petition Amounts	119,258 (3)	
Total Accounts Receivable	311,266	
Less: Bad Debt Reserve	-	
Net Accounts Receivable (to Form 2-C)	<u>\$ 311,266</u>	
	Total Post Petition Accounts Payable	<u>\$ 4,056,265</u>

(1) See Exhibit B for Accounts Receivable Aging

(2) See Exhibit C for Accounts Payable Aging

(3) Receivable amounts include balances due from multiple mortgage loan holders. Aging of the balances due is not available.

SCHEDULE OF PAYMENTS TO ATTORNEYS AND OTHER PROFESSIONALS

	<u>Month-end Retainer Balance</u>	<u>Current Month's Accrual</u>	<u>Paid in Current Month</u>	<u>Date of Court Approval</u>	<u>Month-end Balance Due * (1)</u>
Debtor's Counsel (2)	\$ -	\$ -	\$ -		\$ -
Debtor's Special Counsel (3)	-	-	-		-
Creditors' Committee's Counsel	100,000	6,625	1,899		83,584
Unsecured Creditors' Financial Advisor	-	-	-		10,591
Chapter 11 Trustee (4)	-	-	-		3,500,000
Trustee's Counsel (5)	-	95,000	99,829		273,974
Trustee's Financial Advisor	-	10,000	8,208		32,110
Trustee's Tax Advisor (6)	-	10,000	-		45,473
Trustee's Consultant	-	-	-		17,483
Claims Agent	-	1,715	10,154		1,715
Total	<u>\$ 100,000</u>	<u>\$ 123,340</u>	<u>\$ 120,090</u>		<u>\$ 3,964,929</u>

* Balance due to include fees and expenses incurred but not yet paid.

(1) Includes estimates for amounts that may be due to professionals for which an invoice for services had not been received.

(2) Retainer Balance, net of outstanding fees, was returned to TMST, Inc. on August 3, 2010

(3) Orrick, Herrington & Sutcliffe LLP is no longer Debtors' Special Counsel. The balance due became the subject of an adversary proceeding filed against Orrick, Herrington & Sutcliffe LLP and other related parties. On March 05, 2012, the Trustee's motion with The Bankruptcy Court seeking approval of a settlement of all claims asserted against SAF Financial, Inc., Orrick, Herrington & Sutcliffe LLP, Thornburg Mortgage Advisory Corporation and other individual defendants, was approved. As a result of the settlement, the Defendants made a Settlement Payment of \$6.5 million to TMST, Inc. The Settlement Payment includes payment of various amounts by all of the Defendants, including the return by Orrick of a \$334,533 retainer, the return by Orrick of \$163,818 TMST paid for post-petition services, and a waiver by Orrick of \$449,718 in unpaid fees and expenses incurred post-petition for which it was not paid.

(4) Chapter 11 Trustee commission is an estimate based on time spent performing the Trustee function at customary rates and accumulated disbursements. The actual commission awarded is subject to Bankruptcy Court approval and will vary from the estimate.

(5) Beginning April 2015, fees and expenses for the Trustee's Counsel include fees incurred in the connection with all matters with the exception of Matter No. 022, J.P. Morgan, Inc. Chase Funding (Counter-Parties). With respect to fees and expenses incurred in connection with Matter No. 022, J.P. Morgan, Inc. Chase Funding (Counter-Parties), compensation is subject to the Court's Order Approving (In Part) Trustee's Application [Dkt. No. 2120] for Authority to Employ Special Litigation Counsel and to Make Limited Modification to the Terms of the Existing Retention Order for Counsel to the Trustee which is found at [Dkt. No. 2191] (the "Retention Order"). Accruals and payments to The Trustee's Counsel are based on monthly applications for interim compensation, special litigation counsel fees, and reimbursement of expenses incurred.

(6) The Chapter 11 Trustee was authorized to retain KPMG LLP to provide tax compliance and consulting services on May 26, 2010 pursuant to their February 26, 2010 engagement letter. Payments for services rendered prior to February 28, 2010 are reported pursuant to the Ordinary Course Professional Compensation Procedures.

Rev. 4/2008

DEBTOR: TMST, Inc. f/k/a Thornburg Mortgage, Inc., et al.

CASE NO: 09-17787

Form 2-E

SUPPORTING SCHEDULES

For Period: 3/1/2019 to 3/31/2019

SCHEDULE OF PAYMENTS AND TRANSFERS TO PRINCIPALS/EXECUTIVES**

Payee Name	Position	Nature of Payment	Amount
N/A			

**List payments and transfers of any kind and in any form made to or for the benefit of any proprietor, owner, partner, shareholder, officer or director.

Rev. 4/2008

DEBTOR: TMST, Inc. f/k/a Thornburg Mortgage, Inc., et al.CASE NO: 09-17787

Form 2-F
DISBURSEMENT SUMMARY
 For the Month Ended: March 31, 2019

QUARTERLY DISBURSEMENT CALCULATION

	TMST, Inc., et al.
1. Disbursements made in calendar quarter	
January 2019	\$ 453,918
February 2019	299,623
March 2019	413,183
Quarterly Total	<u>\$ 1,166,724</u>

FEE SCHEDULE

<u>Quarterly Disbursements</u>	<u>Fee</u>	<u>Quarterly Disbursements</u>	<u>Fee</u>
\$0 to \$14,999.....	\$325	\$1,000,000 or more	1% of quarterly disbursements or \$250,000, whichever is less.
\$15,000 to \$74,999.....	\$650		
\$75,000 to \$149,999.....	\$975		
\$150,000 to \$224,999.....	\$1,625		
\$225,000 to \$299,999.....	\$1,950		
\$300,000 to \$999,999.....	\$4,875		

Interest will be assessed on Chapter 11 quarterly fees not paid by the end of the month following the end of the calendar quarter pursuant to 31 U.S.C. Sec. 3717. The interest rate assessed is the rate in effect as determined by the Treasury Department at the time the account becomes past due.

Failure to pay the quarterly fee is cause for conversion or dismissal of the chapter 11 case. [11 U.S.C. Sec. 1112(b)(10)]

EXHIBIT A

System: 4/8/2019 2:55:26 PM
 User Date: 4/8/2019

TMST, Inc. f/k/a Thornburg Mor
 RECONCILIATION POSTING JOURNAL
 Bank Reconciliation

Page: 1
 User ID: nvelasco

Audit Trail Code: CMADJ00000243
 Checkbook ID: TMA
 Description: New Mexico Bank & Trust

Bank Statement Ending Balance: \$10,707,694.92
 Bank Statement Ending Date: 3/1/2019
 Cutoff Date: 3/31/2019

Statement Ending Balance	\$10,707,694.92
Outstanding Checks (-)	\$101,183.56
Deposits in Transit (+)	\$0.00

Adjusted Bank Balance	\$10,606,511.36

Checkbook Balance as of Cutoff	\$10,606,511.36
Adjustments	\$0.00

Adjusted Book Balance	\$10,606,511.36

Difference	\$0.00
	=====

EXHIBIT A

System: 4/8/2019 2:55:28 PM
 User Date: 4/8/2019

TMST, Inc. f/k/a Thornburg Mor
 OUTSTANDING TRANSACTIONS REPORT
 Bank Reconciliation

Page: 1
 User ID: nvelasco

Checkbook ID: TMA
 Description: New Mexico Bank & Trust
 Sorted By: Type

Type	Number	Date	Paid To/Rcvd From	Trx Amount
CHK	9115	3/25/2019	Crystal Springs	(\$23.14)
CHK	9116	3/25/2019	Iron Mountain Information Mana	(\$697.53)
CHK	9117	3/25/2019	AT&T TeleConferenceServices	(\$6.90)
CHK	9118	3/25/2019	Epiq Corporate Restructuring L	(\$7,284.60)
CHK	9119	3/25/2019	Crumbacher Business Systems In	(\$56.23)
CHK	9120	3/25/2019	TBConsulting	(\$59,457.67)
CHK	9121	3/25/2019	Midcon Data Services	(\$2,577.50)
CHK	9123	3/25/2019	iControlESI	(\$14,175.65)
CHK	9124	3/25/2019	AccessData Group LLC	(\$2,570.85)
CHK	9125	3/25/2019	CenturyLink	(\$1,285.10)
CHK	9126	3/25/2019		(\$1,761.08)
CHK	9127	3/25/2019	American Stock Transfer & Trus	(\$4,476.00)
CHK	9128	3/25/2019	First Interstate Plaza	(\$6,811.31)

13 Transaction(s)

Totals:
 Number of Payments 13
 Amount of Payments \$101,183.56
 Number of Deposits 0
 Amount of Deposits \$0.00

PHONE 505-830-8100 OR 877-280-1856
 NEW MEXICO BANK & TRUST
 PO BOX 1048
 ALBUQUERQUE NM 87103-1048



Attn: Business Customers.
 2019 Pricing and Annual Sweep Disclosures
 may be located at:
<https://www.nmb-t.com/service-fees-business>

TMST INC
 DIP CASE # 09 17787
 125 LINCOLN AVE SUITE 100
 SANTA FE NM 87501-2052

*****822
 PAGE NUMBER 1
 STATEMENT DATE 03-31-19
 ENC 16

 * ACCOUNT TYPE: BUSINESS ANALYSIS CHECKING
 * ACCOUNT NUMBER: *****822

BEGINNING BALANCE 02-28-19	11,033,172.43
+ DEPOSITS AND OTHER CREDITS	12,586.61
- CHECKS AND OTHER WITHDRAWALS	338,064.12
- SERVICE FEES	.00
ENDING BALANCE 03-31-19	10,707,694.92

DATE	DESCRIPTION	AMOUNT
03/25/19	WIRE IN THORNBURG- 2006-6	12,357.39
03/25/19	WIRE IN GSR-2005-AR4	41.64
03/25/19	WIRE IN GSR-2005-AR7	79.38
03/25/19	WIRE IN OCWEN LOAN SERVICING L	108.20

TOTAL # CREDITS	4	TOTAL CREDITS	12,586.61
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NUMBER	AMOUNT	DATE	NUMBER	AMOUNT	DATE
9099	33,390.00	03/01/19	9107	2,869.78	03/11/19
9100	697.53	03/11/19	9108	34.58	03/07/19
9101	29.66	03/11/19	9109	1,145.00	03/11/19
9102	2,577.50	03/13/19	9110	6,811.31	03/11/19
9103	1,868.14	03/07/19	9111	14,325.65	03/11/19
9104	5.76	03/11/19	9112	1,285.10	03/07/19
9105	54,175.87	03/08/19	9113	35,997.00	03/11/19
9106	6,961.69	03/11/19	9114	120.73	03/12/19

TOTAL # CHECKS PAID	16	TOTAL CHECKS PAID	162,295.30
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DATE	DESCRIPTION	AMOUNT
03/13/19	WIRE OUT ADP CLIENT TRUST	21,417.40-
03/13/19	WIRE OUT Shapiro Sher Guinot &	40,447.20-
03/13/19	WIRE OUT Tydings Rosenberg	1,898.80-
03/13/19	WIRE OUT Grant Thornton	8,208.00-
03/13/19	WIRE OUT Susman Godfrey	59,382.14-
03/14/19	WIRE OUT ADP CLIENT TRUST	11,501.94-
03/27/19	WIRE OUT ADP CLIENT TRUST	21,411.38-
03/28/19	WIRE OUT ADP CLIENT TRUST	11,501.96-

TOTAL # OTHER WITHDRAWALS	8	TOTAL OTHER WITHDRAWALS	175,768.82-
---------------------------	---	-------------------------	-------------

BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
02/28/19	11,033,172.43	03/01/19	10,999,782.43	03/07/19	10,996,594.61
03/08/19	10,942,418.74	03/11/19	10,873,575.36	03/12/19	10,873,454.63
03/13/19	10,739,523.59	03/14/19	10,728,021.65	03/25/19	10,740,608.26
03/27/19	10,719,196.88	03/28/19	10,707,694.92		

**Wealth Advisory Services**

320 Gold Ave. | Ste. 200 | P.O. Box 2300
Albuquerque, NM 87103-2300

Table of Contents

Your Portfolio Summary.....	3
Overview of Your Account.....	4
Your Asset Summary.....	5
Your Portfolio Holdings.....	6
Your Transaction Detail.....	7
For Your Information.....	9

Your Monthly Portfolio Statement

March 1, 2019 - March 31, 2019

Your Financial Advisor(s)

Anna Grace +1 505 830-8206 agrace@nmb-t.com

Accounts Included In This Statement

1650 TMST Inc. DIP Case 09 17787 Custodial Account

EXHIBIT A

Your Monthly Portfolio Statement
March 1, 2019 - March 31, 2019



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Your Portfolio Summary

Activity Summary

	This Period (\$)	Year to Date (\$)
Beginning Market Value	50,726,074.58	50,541,306.64
Cash and security transfers	-498.70	-1,999.72
Contributions	0.00	0.00
Income & Capital Gain Distributions	289,634.64	301,516.73
Fees	-6,332.66	-25,393.36
Withdrawals	0.00	0.00
Change in Account Value	-199,961.58	-6,514.01
Market Value on Mar 31, 2019	\$50,808,916.28	\$50,808,916.28

Income Earned

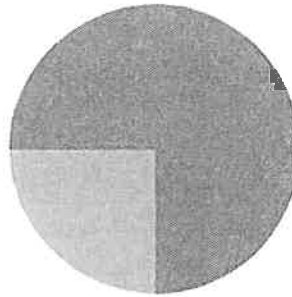
	This Period (\$)	Year to Date (\$)
Taxable Income	289,634.64	301,516.73
Tax-Exempt Income	0.00	0.00
Tax-Deferred Income	0.00	0.00
Total Income Earned	\$289,634.64	\$301,516.73
Total Short Term Realized Capital Gain/Loss	\$0.00	\$0.00
Total Long Term Realized Capital Gain/Loss	\$0.00	\$0.00
Total Realized Capital Gain/Loss	\$0.00	\$0.00

This summary is for your reference. It is not intended for tax-reporting purposes. Taxable income is taxable at the federal level and may be taxable at the state level.

Asset Allocation on March 31, 2019

	Market Value (\$)	Percent
Cash and Cash Equivalents	61,372,681.61	75%
Fixed Income	20,116,190.40	25%
Subtotal	\$81,488,872.01	100%
Pending Transactions	-30,679,955.73	
Total of Your Portfolio	\$50,808,916.28	

Pending Transactions could include any of the following items: overdrawn portfolios within the account, cash transfers posted after the last sweep run at month end, purchases placed after the last sweep run at month end, non marketable securities that are classified as liabilities or assets in the account with negative market value.



WEALTH ADVISORY SERVICES

Overview of Your Account - 1650 TMST Inc. DIP Case 09 17787 Custodial Account

Activity Summary

	This Period (\$)	Year to Date (\$)
Beginning Market Value	50,726,074.58	50,541,306.64
Cash and security transfers	-498.70	-1,999.72
Contributions	0.00	0.00
Income & Capital Gain Distributions	289,634.64	301,516.73
Fees	-6,332.66	-25,393.36
Withdrawals	0.00	0.00
Change in Account Value	-199,961.58	-6,514.01
Market Value on Mar 31, 2019	\$50,808,916.28	\$50,808,916.28

Income Earned

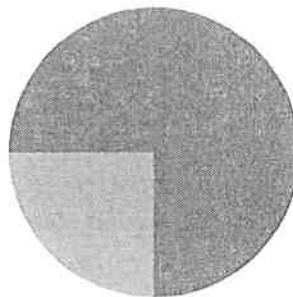
	This Period (\$)	Year to Date (\$)
Taxable Income	289,634.64	301,516.73
Tax-Exempt Income	0.00	0.00
Tax-Deferred Income	0.00	0.00
Total Income Earned	\$289,634.64	\$301,516.73
Total Short Term Realized Capital Gain/Loss	\$0.00	\$0.00
Total Long Term Realized Capital Gain/Loss	\$0.00	\$0.00
Total Realized Capital Gain/Loss	\$0.00	\$0.00

This summary is for your reference. It is not intended for tax-reporting purposes. Taxable income is taxable at the federal level and may be taxable at the state level.

Asset Allocation on March 31, 2019

	Market Value (\$)	Percent
Cash and Cash Equivalents	61,372,681.61	75%
Fixed Income	20,116,190.40	25%
Subtotal	\$81,488,872.01	100%
Pending Transactions	-30,679,955.73	
Total of Your Account	\$50,808,916.28	

Pending Transactions could include any of the following items: overdrawn portfolios within the account, cash transfers posted after the last sweep run at month end, purchases placed after the last sweep run at month end, non marketable securities that are classified as liabilities or assets in the account with negative market value.



Your Asset Summary on March 31, 2019

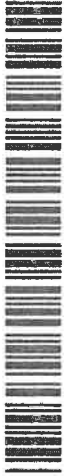
	Market Value	Cost Basis	Unrealized Gain or Loss	Estimated Annual Income	Yield at Market	% of Account
1650 TMST Inc. DIP Case 09 17787 Custodial Account						
Fixed Income	20,116,190.40	20,085,842.48	30,347.92	0.00		24.69%
Cash and Cash Equivalents	30,692,725.88	30,698,569.05	-5,843.17	684,578.09	2.23%	75.31%
Total for 1650 TMST Inc. DIP Case 09 17787 Custodial Account	\$50,808,916.28	\$50,784,411.53	\$24,504.75	\$684,578.09	1.35%	100.00%

WEALTH ADVISORY SERVICES

Your Monthly Portfolio Statement
March 1, 2019 - March 31, 2019

Your Portfolio Holdings on March 31, 2019

	Number of Shares	Share Price	Market Value	Cost Basis	Unrealized Gain or Loss	Est. Ann. Inc. / Yield at Market	% of Account
Fixed Income							
Taxable							
United States Treasury Bill Zero 29 Aug 2019	20,320,000.00	98.997	20,116,190.40	20,085,842.48	30,347.92	0.00	24.69%
CUSIP: 912796SF7							
Total Taxable			\$20,116,190.40	\$20,085,842.48	\$30,347.92	\$0.00	24.69%
Total Fixed Income			\$20,116,190.40	\$20,085,842.48	\$30,347.92	\$0.00	24.69%
Cash and Cash Equivalents							
Cash and Cash Equivalents							
Heartland - Wide Savings	30,698,569.05	1.00	30,698,569.05	30,698,569.05	0.00	684,578.09 2.23%	37.67%
CUSIP: HTLFMM001							
United States Treasury Bill Zero 27 Jun 2019	30,855,000.00	99.4138	30,674,112.56	30,679,955.73	-5,843.17	0.00	37.64%
CUSIP: 912796RV3							
US Dollar (Directed (Capital))	-30,679,955.73	1.00	-30,679,955.73	-30,679,955.73	0.00	0.00	0.00%
- Settled 0.00							
- Net Payable/Receivable							
-30,679,955.73							
Spot Currency: USD							
Total Cash and Cash Equivalents			\$30,692,725.88	\$30,698,569.05	-\$5,843.17	\$684,578.09 2.23%	75.31%
Total Cash and Cash Equivalents			\$30,692,725.88	\$30,698,569.05	-\$5,843.17	\$684,578.09 2.23%	75.31%
Total For Your Portfolio			\$50,808,916.28	\$50,784,411.53	\$24,504.75	\$684,578.09 1.35%	100.00%



Your Transaction Detail

Trade Date	Transaction Description	Amount	Realized G/L
1650 TMST Inc. DIP Case 09 17787 Custodial Account			
Disbursements			
<i>Cash Transfers</i>			
March 5, 2019	Cash Transfer - Gross Receipts Tax To G053Z01 HTLF New Mexico Gross Receipts Tax Capital (Capital),	-498.70	0.00
March 5, 2019	NM Gross Receipts Tax for fee collected		
Total Cash Transfers		-\$498.70	\$0.00
<i>Fees</i>			
March 5, 2019	One Time Fee \$6,332.66, Wealth Advisory Fee \$6,332.66, fee for Jan 22, 2019 - Feb 21, 2019	-6,332.66	0.00
March 5, 2019			
Total Fees		-\$6,332.66	\$0.00
Total Disbursements		-\$6,831.36	\$0.00
Corporate Actions/Income			
<i>Dividends</i>			
March 1, 2019	Daily Rate Income on Heartland - Wide Savings For Period of 02/01/19 to 02/28/19 Due on 03/01/19	0.96	0.00
March 1, 2019			
March 1, 2019	Daily Rate Income on Heartland - Wide Savings For Period of 02/01/19 to 02/28/19 Due on 03/01/19	32.89	0.00
March 1, 2019			
Total Dividends		\$33.85	\$0.00
<i>Interest</i>			
March 7, 2019	Final Maturity 1 USD United States Treasury Bill Zero 07 Mar 2019 For 20,100,000.00 Par Value Due on 03/07/19 With Ex Date 03/07/19	114,539.85	0.00
March 7, 2019			
March 28, 2019	Final Maturity 1 USD United States Treasury Bill Zero 28 Mar 2019 For 30,675,000.00 Par Value Due on 03/28/19 With Ex Date 03/28/19	175,060.94	0.00
March 28, 2019			
Total Interest		\$289,600.79	\$0.00
<i>Other</i>			
March 7, 2019	Final Maturity 1 USD United States Treasury Bill Zero 07 Mar 2019 For 20,100,000.00 Par Value Due on 03/07/19 With Ex Date 03/07/19	19,985,460.15	0.00
March 7, 2019			
March 7, 2019	Final Maturity 100:100 Debit 20,100,000.00 United States Treasury Bill Zero 07 Mar 2019 For 20,100,000.00 Par Value of United States Treasury Bill Zero 07 Mar 2019 Due on 03/07/19 With Ex Date 03/07/19	0.00	0.00
March 7, 2019			
March 28, 2019	Final Maturity 1 USD United States Treasury Bill Zero 28 Mar 2019 For 30,675,000.00 Par Value Due on 03/28/19 With Ex Date 03/28/19	30,499,939.06	0.00
March 28, 2019			

EXHIBIT A

continued on next page
Page 7 of 10

WEALTH ADVISORY SERVICES

Your Monthly Portfolio Statement
March 1, 2019 - March 31, 2019

Your Transaction Detail (continued)

Trade Date	Transaction Description	Amount	Realized G/L
-1650 TMST Inc. DIP Case 09 17787 Custodial Account (Continued)			
Corporate Actions/Income (Continued)			
Other (Continued)			
March 28, 2019	Final Maturity 100:100 Debit 30,675,000.00 United States Treasury Bill Zero 28 Mar 2019 For	0.00	0.00
March 28, 2019	30,675,000.00 Par Value of United States Treasury Bill Zero 28 Mar 2019 Due on 03/28/19 With Ex Date 03/28/19		
Total Other		\$50,485,399.21	\$0.00
Total Corporate Actions/Income		\$50,775,033.85	\$0.00
Purchases			
March 8, 2019	Purchase 20,320,000.00 Par Value of United States Treasury Bill Zero 29 Aug 2019 @ 98.85%	-20,085,842.48	0.00
March 11, 2019			
March 29, 2019	Purchase 30,855,000.00 Par Value of United States Treasury Bill Zero 27 Jun 2019 @ 99.43%	-30,679,955.73	0.00
April 1, 2019			
Total Purchases		-\$50,765,798.21	\$0.00
Other			
March 21, 2019	Periodic Fee Invoice - Payment Due 6342.77 USD will be Invoiced for this account, Wealth Advisory		0.00
March 21, 2019	Fee: 6342.77 USD		
Total Other		\$0.00	\$0.00
Cash Sweep Activity			
March 31, 2019	Sweep purchases totaling 15,000.96 units of Heartland - Wide Savings for Cash (Capital) (2 Transactions)	-15,000.96	0.00
March 31, 2019			
March 31, 2019	Sweep sales totaling -20,107,673.84 units of Heartland - Wide Savings for Directed (Capital) (3 Transactions)	20,107,673.84	0.00
March 31, 2019			
March 31, 2019	Sweep purchases totaling 50,775,032.89 units of Heartland - Wide Savings for Directed (Capital) (3 Transactions)	-50,775,032.89	0.00
March 31, 2019			
Total Cash Sweep Activity		-\$30,682,360.01	\$0.00
Total	-1650 TMST Inc. DIP Case 09 17787 Custodial Account	-\$30,679,955.73	\$0.00



WEALTH ADVISORY SERVICES

Your Monthly Portfolio Statement
March 1, 2019 - March 31, 2019

For Your Information

The information provided herein is general in nature and is not intended to be nor should be construed as specific investment, legal or tax advice. The factual information has been obtained from sources believed to be reliable, but is not guaranteed as to accuracy or completeness. Wealth Advisory Services makes no warranties with regard to the information or results obtained by its use and disclaims any liability arising out of your use of, or reliance on, it. Products offered through Wealth Advisory Services are not FDIC insured, are not bank guaranteed and may lose value.

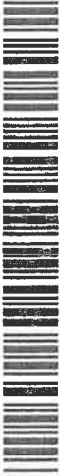
For accounts where New Mexico Bank & Trust or Arizona Bank & Trust is acting as trustee, a beneficiary may not commence a proceeding against the trustee for breach of trust more than one year after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust.

WEALTH ADVISORY SERVICES

Your Monthly Portfolio Statement
March 1, 2019 - March 31, 2019

For Your Information (continued)

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PHONE 505-830-8100 OR 877-280-1856
 NEW MEXICO BANK & TRUST
 PO BOX 1048
 ALBUQUERQUE NM 87103-1048



Attn: Business Customers.
 2019 Pricing and Annual Sweep Disclosures
 may be located at:
<https://www.nmb-t.com/service-fees-business>

THORNBURG MORTGAGE INC
 UTILITY ACCOUNT
 DIP CASE #09-17787
 2300 NORTH RIDGETOP RD
 SANTA FE NM 87506-8361

*****807
 PAGE NUMBER 1
 STATEMENT DATE 03-31-19
 ENC

* ACCOUNT TYPE:	BUSINESS PREMIUM MONEY MARKET
* ACCOUNT NUMBER:	*****807

BEGINNING BALANCE 02-28-19	5,537.47
+ DEPOSITS AND OTHER CREDITS	.00
+ INTEREST PAID	.47
- CHECKS AND OTHER WITHDRAWALS	.00
- SERVICE FEES	.00
ENDING BALANCE 03-31-19	5,537.94

INTEREST SUMMARY	
INTEREST PAID THIS STATEMENT	.47
INTEREST WITHHELD THIS STATEMENT	.00
INTEREST PAID THIS YEAR	1.36
INTEREST WITHHELD THIS YEAR	.00

DEPOSITS AND OTHER CREDITS	
DATE DESCRIPTION	AMOUNT
03/31/19 INTEREST PAID	.47

TOTAL # CREDITS 1	TOTAL CREDITS .47

BALANCE SUMMARY	
DATE BALANCE DATE BALANCE DATE BALANCE	
02/28/19 5,537.47 03/29/19 5,537.94	

PHONE 505-830-8100 OR 877-280-1856
 NEW MEXICO BANK & TRUST
 PO BOX 1048
 ALBUQUERQUE NM 87103-1048



Attn: Business Customers.
 2019 Pricing and Annual Sweep Disclosures
 may be located at:
<https://www.nmb-t.com/service-fees-business>

TMST HOME LOANS INC
 DIP CASE # 09 17787
 125 LINCOLN AVE SUITE 100
 SANTA FE NM 87501-2052

*****954
 PAGE NUMBER 1
 STATEMENT DATE 03-31-19
 ENC

 * ACCOUNT TYPE: BUSINESS ANALYSIS CHECKING
 * ACCOUNT NUMBER: *****954

 BEGINNING BALANCE 02-28-19 1,198.38
 + DEPOSITS AND OTHER CREDITS .00
 - CHECKS AND OTHER WITHDRAWALS .00
 - SERVICE FEES .00
 ENDING BALANCE 03-31-19 1,198.38

 BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
02/28/19	1,198.38				

PHONE 505-830-8100 OR 877-280-1856
 NEW MEXICO BANK & TRUST
 PO BOX 1048
 ALBUQUERQUE NM 87103-1048



Attn: Business Customers.
 2019 Pricing and Annual Sweep Disclosures
 may be located at:
<https://www.nmb-t.com/service-fees-business>

TMST HOME LOANS INC
 DIP CASE # 09 17787
 125 LINCOLN AVE SUITE 100
 SANTA FE NM 87501-2052

*****989
 PAGE NUMBER 1
 STATEMENT DATE 03-31-19
 ENC

 * ACCOUNT TYPE: BUSINESS ANALYSIS CHECKING
 * ACCOUNT NUMBER: *****989
 BEGINNING BALANCE 02-28-19 6,250.01
 + DEPOSITS AND OTHER CREDITS .00
 - CHECKS AND OTHER WITHDRAWALS 493.10
 - SERVICE FEES .00
 ENDING BALANCE 03-31-19 5,756.91

OTHER WITHDRAWALS

DATE	DESCRIPTION	AMOUNT
03/07/19	ADP PAYROLL FEES ADP - FEES GS ADVISORS, LLC 10414 3470328	212.55-
03/08/19	ADP PAYROLL FEES ADP - FEES GS ADVISORS, LLC 10414 6064283	119.25-
03/22/19	ADP PAYROLL FEES ADP - FEES GS ADVISORS, LLC 10414 7432517	119.25-
03/29/19	ADP PAYROLL FEES ADP - FEES GS ADVISORS, LLC 10414 8091041	42.05-
TOTAL # OTHER WITHDRAWALS 4		TOTAL OTHER WITHDRAWALS 493.10-

BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
02/28/19	6,250.01	03/07/19	6,037.46	03/08/19	5,918.21
03/22/19	5,798.96	03/29/19	5,756.91		

PHONE 505-830-8100 OR 877-280-1856
 NEW MEXICO BANK & TRUST
 PO BOX 1048
 ALBUQUERQUE NM 87103-1048



Attn: Business Customers.
 2019 Pricing and Annual Sweep Disclosures
 may be located at:
<https://www.nmb-t.com/service-fees-business>

TMST HEDGING STRATEGIES INC
 DIP CASE # 09 17787
 125 LINCOLN AVE SUITE 100
 SANTA FE NM 87501-2052

*****856
 PAGE NUMBER 1
 STATEMENT DATE 03-31-19
 ENC

 * ACCOUNT TYPE: BUSINESS ANALYSIS CHECKING
 * ACCOUNT NUMBER: *****856
 BEGINNING BALANCE 02-28-19 446,396.00
 + DEPOSITS AND OTHER CREDITS .00
 - CHECKS AND OTHER WITHDRAWALS .00
 - SERVICE FEES .00
 ENDING BALANCE 03-31-19 446,396.00

 BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
02/28/19	446,396.00				

PHONE 505-830-8100 OR 877-280-1856
 NEW MEXICO BANK & TRUST
 PO BOX 1048
 ALBUQUERQUE NM 87103-1048



Attn: Business Customers.
 2019 Pricing and Annual Sweep Disclosures
 may be located at:
<https://www.nmb-t.com/service-fees-business>

TMST INC
 125 LINCOLN AVE SUITE 100
 SANTA FE NM 87501-2052

*****842
 PAGE NUMBER 1
 STATEMENT DATE 03-31-19
 ENC

 * ACCOUNT TYPE: BUSINESS ANALYSIS CHECKING
 * ACCOUNT NUMBER: *****842

BEGINNING BALANCE 02-28-19	4,000,002.00
+ DEPOSITS AND OTHER CREDITS	.00
- CHECKS AND OTHER WITHDRAWALS	.00
- SERVICE FEES	.00
ENDING BALANCE 03-31-19	4,000,002.00

BALANCE SUMMARY


DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
02/28/19	4,000,002.00				

EXHIBIT A

THORNBURG-CS LIQUIDITY FD AC
 Account 9638
 December 31, 2013

00014238

PAGE 1 OF 4

 THE BANK OF
 NEW YORK MELLON
 The Bank of New York Mellon
 Trust Company, N.A.

SUMMARY OF ASSETS HELD

	<u>MARKET VALUE</u>	<u>TOTAL COST</u>	<u>ACCRUED INCOME</u>	<u>EST ANN INCOME</u>	<u>% A/C</u>
FIXED INCOME INVESTMENTS	1,001.76	1,001.76	.00	.10	99.95
CASH	.47	.47	.00	.00	.05
ACCOUNT TOTALS	<u>\$1,002.23</u>	<u>\$1,002.23</u>	<u>\$.00</u>	<u>\$.10</u>	<u>100.00</u>
TOTAL MARKET VALUE PLUS TOTAL ACCRUED INCOME	\$1,002.23				

EXHIBIT A

THORNBURG-CS LIQUIDITY FD CASH AC
 Account 9639
 December 31, 2013

00016241

PAGE 1 OF 4

PRIMARY OF ASSETS HELD

	<u>MARKET VALUE</u>	<u>TOTAL COST</u>	<u>ACCRUED INCOME</u>	<u>EST ANN INCOME</u>	<u>% A/C</u>
CASH	.00	.00	.00	.00	
ACCOUNT TOTALS	\$.00	\$.00	\$.00	\$.00	100.00
TOTAL MARKET VALUE PLUS TOTAL ACCRUED INCOME	\$.00				



THE BANK OF
 NEW YORK MELLON
 The Bank of New York Mellon
 Trust Company, N.A.

SUNTRUST BANK
PO BOX 305183
NASHVILLE TN 37230-5183



03/31/2019
0000

Account Statement

JOEL I SHER CHAPTER 11 TRUSTEE
FOR TMST INC
CASE # 09-17787
JOEL I SHER-SHAPIRO SHER GUINOT SANDL
250 W PRATT ST STE 2000
BALTIMORE MD 21201-6814

Questions? Please call
1-800-786-8787

Offer your customers more ways to pay with multiple payment options whether they visit in person, shop online or with a mobile device. Learn how the Clover business management and point-of-sale (POS) system can be customized to fit your needs and run your business efficiently. Call 866.958.6211, stop by a branch to learn more, or visit www.suntrustmerchantapp.com to select a new Clover system and apply for a SunTrust Merchant Services account online.

Account Summary	Account Type	Statement Period
	PRIMARY BUSINESS CHECKING	03/01/2019 - 03/31/2019

Description	Amount	Description	Amount
Beginning Balance	\$10,856,005.65	Average Balance	\$10,856,005.65
Deposits/Credits	\$0.00	Average Collected Balance	\$10,856,005.65
Checks	\$0.00	Number of Days in Statement Period	31
Withdrawals/Debits	\$0.00		
Ending Balance	\$10,856,005.65		

Overdraft Protection

Protected By
Not enrolled

For more information about SunTrust's Overdraft Services, visit www.suntrust.com/overdraft.

Balance Activity History	Date	Balance	Collected Balance
	03/31	10,856,005.65	10,856,005.65

The Ending Daily Balances provided do not reflect pending transactions or holds that may have been outstanding when your transactions posted that day. If your available balance wasn't sufficient when transactions posted, fees may have been assessed.

Exhibit B

TMST, Inc. f/k/a Thornburg Mortgage, Inc., et al.
Accounts Receivable
As of March 31, 2019

Post Petition	Date	Amount	Under 30 days	30 to 60 days	61 to 90 days	91 to 120 days	Over 120 days	Unavailable
Borrower Escrow Advance Balance	(1) Various	180,117	-	-	-	-	-	180,117
Borrower Corporate Advance Balance	(1) Various	10,828	-	-	-	-	-	10,828
Borrower Inspection Fees	(1) Various	63	-	-	-	-	-	63
New Mexico Bank & Trust	3/31/2019	1,000	1,000	-	-	-	-	-
Total Post Petition Accounts Receivable		\$ 192,008	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ 191,008

Pre Petition	Date	Amount
Borrower Escrow Advance Balance	(1) Various	119,108
Borrower Inspection Fees	(1) Various	150
Total Pre Petition Accounts Receivable		\$ 119,258

(1) Receivable amounts include balances due from multiple mortgage loan holders. Aging of the balances due is not available.

TMST, Inc. f/k/a Thornburg Mortgage, Inc., et al.
Post Petition Accounts Payable
As of March 31, 2019

Vendor	Date	Amount	Under 30 days	30 to 60 days	61 to 90 days	91 to 120 days	Over 120 days
Chapter 11 Trustee_Joel I. Sher	11/30/09	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	12/31/09	75,000	-	-	-	-	75,000
Quinn Emanuel Urquhart Oliver & Hedges	12/31/09	60,000	-	-	-	-	60,000
Chapter 11 Trustee_Joel I. Sher	01/31/10	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	02/28/10	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	03/31/10	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	04/30/10	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	05/31/10	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	06/30/10	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	07/31/10	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	08/31/10	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	09/30/10	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	10/31/10	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	11/30/10	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	12/31/10	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	01/31/11	75,000	-	-	-	-	75,000
J.H. Cohn LLP	01/31/11	3,749	-	-	-	-	3,749
Chapter 11 Trustee_Joel I. Sher	02/28/11	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	03/31/11	75,000	-	-	-	-	75,000
J.H. Cohn LLP	03/31/11	1,737	-	-	-	-	1,737
Chapter 11 Trustee_Joel I. Sher	04/30/11	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	05/31/11	75,000	-	-	-	-	75,000
J.H. Cohn LLP	05/31/11	1,664	-	-	-	-	1,664
Chapter 11 Trustee_Joel I. Sher	06/30/11	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	07/31/11	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	08/31/11	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	09/30/11	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	10/31/11	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	11/30/11	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	12/31/11	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	01/31/12	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	02/29/12	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	03/31/12	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	04/30/12	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	05/31/12	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	06/30/12	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	07/31/12	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	08/31/12	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	09/30/12	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	10/31/12	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	11/30/12	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	12/31/12	75,000	-	-	-	-	75,000
Broadsolutions, LLC	01/31/13	6,563	-	-	-	-	6,563
Chapter 11 Trustee_Joel I. Sher	01/31/13	75,000	-	-	-	-	75,000
Cohnreznick LLP (f/k/a J.H. Cohn LLP)	01/31/13	3,441	-	-	-	-	3,441
Broadsolutions, LLC	02/28/13	4,935	-	-	-	-	4,935
Chapter 11 Trustee_Joel I. Sher	02/28/13	75,000	-	-	-	-	75,000
Broadsolutions, LLC	03/31/13	5,985	-	-	-	-	5,985
Chapter 11 Trustee_Joel I. Sher	03/31/13	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	04/30/13	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	05/31/13	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	06/30/13	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	07/31/13	75,000	-	-	-	-	75,000
Chapter 11 Trustee_Joel I. Sher	08/31/13	75,000	-	-	-	-	75,000

TMST, Inc. f/k/a Thornburg Mortgage, Inc., et al.
Post Petition Accounts Payable
As of March 31, 2019

Vendor	Date	Amount	Under 30 days	30 to 60 days	61 to 90 days	91 to 120 days	Over 120 days
Chapter 11 Trustee Joel I. Sher	09/30/13	50,000	-	-	-	-	50,000
Grant Thornton LLP	08/31/18	635	-	-	-	-	635
Grant Thornton LLP	09/30/18	1,903	-	-	-	-	1,903
Shapiro Sher Guinot & Sandler	09/30/18	7,349	-	-	-	-	7,349
Tydings & Rosenberg LLP	09/30/18	1,644	-	-	-	-	1,644
Grant Thornton LLP	10/31/18	685	-	-	-	-	685
Shapiro Sher Guinot & Sandler	10/31/18	3,639	-	-	-	-	3,639
Tydings & Rosenberg LLP	10/31/18	1,356	-	-	-	-	1,356
Grant Thornton LLP	11/30/18	1,538	-	-	-	-	1,538
Shapiro Sher Guinot & Sandler	11/30/18	2,145	-	-	-	-	2,145
Tydings & Rosenberg LLP	11/30/18	564	-	-	-	-	564
Grant Thornton LLP	12/31/18	2,052	-	-	2,052	-	-
KPMG	12/31/18	35,473	-	-	35,473	-	-
Quinn Emanuel Urquhart Oliver & Hedges	12/31/18	5,473	-	-	5,473	-	-
Shapiro Sher Guinot & Sandler	12/31/18	3,069	-	-	3,069	-	-
Tydings & Rosenberg LLP	12/31/18	456	-	-	456	-	-
Grant Thornton LLP	01/31/19	10,406	-	10,406	-	-	-
Quinn Emanuel Urquhart Oliver & Hedges	01/31/19	1,375	-	1,375	-	-	-
Shapiro Sher Guinot & Sandler	01/31/19	15,652	-	15,652	-	-	-
Susman Godfrey L.L.P.	01/31/19	64,121	-	64,121	-	-	-
Tydings & Rosenberg LLP	01/31/19	5,449	-	5,449	-	-	-
Grant Thornton LLP	02/28/19	4,892	-	4,892	-	-	-
Quinn Emanuel Urquhart Oliver & Hedges	02/28/19	1,375	-	1,375	-	-	-
Shapiro Sher Guinot & Sandler	02/28/19	24,697	-	24,697	-	-	-
Susman Godfrey L.L.P.	02/28/19	58,303	-	58,303	-	-	-
Tydings & Rosenberg LLP	02/28/19	2,017	-	2,017	-	-	-
Crystal Springs	03/29/19	31	31	-	-	-	-
FedEx	03/29/19	70	70	-	-	-	-
Epiq Bankruptcy Solutions, LLC	03/31/19	1,715	1,715	-	-	-	-
Grant Thornton LLP	03/31/19	10,000	10,000	-	-	-	-
iControlSI	03/31/19	13,876	13,876	-	-	-	-
Iron Mountain Information Management	03/31/19	698	698	-	-	-	-
KPMG	03/31/19	10,000	10,000	-	-	-	-
Quinn Emanuel Urquhart Oliver & Hedges	03/31/19	1,375	1,375	-	-	-	-
Shapiro Sher Guinot & Sandler	03/31/19	35,000	35,000	-	-	-	-
Susman Godfrey L.L.P.	03/31/19	60,000	60,000	-	-	-	-
TBC Consulting	03/31/19	47,925	47,925	-	-	-	-
Tydings & Rosenberg LLP	03/31/19	2,500	2,500	-	-	-	-
U.S. Trustee	03/31/19	12,278	12,278	-	-	-	-
Payroll Accrual	03/31/19	16,460	16,460	-	-	-	-
Post Petition Accounts Payable		\$ 4,056,265	\$ 211,926	\$ 188,286	\$ 46,523	\$ -	\$ 3,609,531

NOTE: Includes estimates for amounts that may be due to professionals for which an invoice for services had not been received. Amounts asserted by vendors may be subject to adjustments and bankruptcy court approval.

DEBTOR: TMST, Inc. f/k/a Thornburg Mortgage, Inc., et al. CASE NO: 09-17787

Exhibit D

For Period Ending March 31, 2019

**EXPLANATORY STATEMENT
RESERVATION OF RIGHTS AND GLOBAL FOOTNOTES
FOR MONTHLY OPERATING REPORT**

The Trustee reserve all rights to dispute the amount, allowance, priority, treatment and/or secured or other status of any and all claims against the Debtors or their estates referred to herein. The Trustee reserve the right to (a) amend and supplement this Monthly Operating Report from time to time, and (b) assert any and all potential claims and causes of action of the Debtors' estates regardless of whether such claim or cause of action is identified herein.

Any values presented are not and should not be deemed to be an admission, representation or waiver with respect to the actual value of any asset or amount of any liability or claim. The actual realizable value and/or fair market value of assets, liabilities and claims may differ significantly from the values presented.

The Trustee prepared this Monthly Operating Report with the assistance of his financial advisor, Goldin Associates, LLC ("Goldin"), based upon the information available to date. This Monthly Operating Report does not purport to present financial statements in accordance with Generally Accepted Accounting Principles, and the information contained herein has not been subjected to audit or review by Goldin or any other party on behalf of the Trustee.

This Explanatory Statement, Reservation of Rights and Global Footnotes is hereby incorporated by reference into, and comprises an integral part of, the Debtors' Monthly Operating Report and should be referred to and considered in connection with any review of the report.